

UNITED STATES BANKRUPTCY COURT  
SOUTHERN AND WESTERN DISTRICTS OF TEXAS  
HOUSTON DIVISION

IN RE:  
Black Elk Energy Offshore Operating

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CASE NO. 15-34287  
CHAPTER 11

DEBTOR  
Black Elk Litigating Trust

CHAPTER 11 POST-CONFIRMATION REPORT  
FOR THE QUARTER ENDING MARCH 31, 2020

1. ☒ Quarterly or ☐ Final (check one)

2. **SUMMARY OF DISBURSEMENTS\*:**

|  |                |
|--|----------------|
| A. Disbursements made under the plan (itemize on page 3) | \$ <u>0.00</u> |
| B. Disbursements not under the plan                      | \$ <u>0.00</u> |
| Total Disbursements                                      | \$ <u>0.00</u> |

\*ALL DISBURSEMENTS MADE BY THE REORGANIZED DEBTOR, UNDER THE PLAN OR OTHERWISE, MUST BE ACCOUNTED FOR AND REPORTED HEREIN FOR THE PURPOSE OF CALCULATING THE QUARTERLY FEES.

3. Has the order confirming plan become final? ☒ Yes ☐ No

4. Are Plan payments being made as required under the Plan? ☒ Yes ☐ No

5. If "No", what Plan payments have not been made and why?

Please explain:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. If plan payments have not yet begun, when will the first plan payment be made? \_\_\_\_\_ (Date)

7. What date did the reorganized debtor or successor of the debtor under the plan assume the business or management of the property treated under the plan? July 25, 2016 (Date)

8. Please describe any factors which may materially affect your ability to obtain a final decree at this time.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

9. Complete the form for Plan Disbursements attached.

10. **CONSUMMATION OF PLAN:**

A. If this is a final report, has an application for Final Decree been submitted\*?

☐ Yes Date application was submitted \_\_\_\_\_

☐ No Date when application will be submitted \_\_\_\_\_

\*(if required by Local Rule)

B. Estimated Date of Final Payment Under Plan \_\_\_\_\_

INITIALS \_\_\_\_\_

DATE \_\_\_\_\_

UST USE ONLY

I CERTIFY, UNDER PENALTY OF PERJURY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

SIGNED:

Richard S. Schmidt, Trustee

(PRINT NAME)

DATE:

10/14/2020

IN RE: Black Elk Energy Offshore Operating / Black Elk Litigating TrustCASE NO. 15-34287

| CASH RECEIPTS AND DISBURSEMENTS  | CURRENT QUARTER | CONFIRMATION TO DATE |
|--|-----------------|----------------------|
| CASH-BEGINNING OF QUARTER  | 18,613,524.80   | 0.00                 |
| RECEIPTS   | 5,151.97        | 27,983,883.21        |
| DISBURSEMENTS  |                 |                      |
| NET PAYROLL  | 0.00            | 0.00                 |
| PAYROLL TAXES PAID   | 0.00            | 0.00                 |
| SECURED/RENTAL/LEASES  | 0.00            | 0.00                 |
| UTILITIES  | 0.00            | 0.00                 |
| INSURANCE-D&O LIABILITY  | 0.00            | 121,899.00           |
| INVENTORY PURCHASES  | 0.00            | 0.00                 |
| VEHICLE EXPENSES   | 0.00            | 0.00                 |
| TRAVEL & ENTERTAINMENT   | 0.00            | 0.00                 |
| REPAIRS, MAINTENANCE & SUPPLIES  | 0.00            | 0.00                 |
| ADMINISTRATIVE & SELLING-Trustee fees paid to Trustee and contract fee paid to Joe Bruno             | 0.00            | 553,500.00           |
| OTHER (attach list)  | 0.00            | 8,689,807.44         |
| PLAN PAYMENTS (page 1 and page 3)  | 0.00            | 0.00                 |
| TOTAL DISBURSEMENTS (this figure should equal Total disbursements, Item 2, Summary of Disbursements) | 0.00            | 9,365,206.44         |
| NET CASH FLOW  | 5,151.97        | 18,618,676.77        |
| CASH-END OF QUARTER  | 18,618,676.77   | 18,618,676.77        |

**CASH ACCOUNT RECONCILIATION FOR ALL FUNDS**  
**QUARTER ENDING MARCH 31, 2020**

|                            | Month/Year<br>JAN-2020 | Month/Year<br>FEB-2020 | Month/Year<br>MAR-2020 | Total         |
|----------------------------|------------------------|------------------------|------------------------|---------------|
| Bank Balance               | 18,613,524.80          | 18,616,272.01          | 18,618,676.77          | 18,618,676.77 |
| Deposit in Transit         | 0.00                   | 0.00                   | 0.00                   | 0.00          |
| Outstanding Checks         | 0.00                   | 0.00                   | 0.00                   | 0.00          |
| Adjusted Balance           | 18,613,524.80          | 18,616,272.01          | 18,618,676.77          | 18,618,676.77 |
| Beginning Cash-Per Books   | 18,613,524.80          | 18,614,944.57          | 18,616,272.01          | 18,613,524.80 |
| Receipts                   | 1,419.77               | 1,327.44               | 2,404.76               | 5,151.97      |
| Transfers Between Accounts | 0.00                   | 0.00                   | 0.00                   | 0.00          |
| Checks/Other Disbursements | 0.00                   | 0.00                   | 0.00                   | 0.00          |
| Ending Cash-Per Books      | 18,614,944.57          | 18,616,272.01          | 18,618,676.77          | 18,618,676.77 |

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

|                     | Month/Year<br>JAN-2020 | Month/Year<br>FEB-2020 | Month/Year<br>MAR-2020 | Total    |
|---------------------|------------------------|------------------------|------------------------|----------|
| Beginning Cash      | 18,613,524.80          | 18,614,944.57          | 18,616,272.01          |          |
| Total Receipts      | 1,419.77               | 1,327.44               | 2,404.76               | 5,151.97 |
| Total Disbursements | 0.00                   | 0.00                   | 0.00                   | 0.00     |
| Ending Cash         | 18,614,944.57          | 18,616,272.01          | 18,618,676.77          |          |

## IN RE:

Black Elk Energy Offshore Operating

Black Elk Litigating Trust

DEBTOR.

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CASE NO. 15-34287

## PAYMENTS TO CREDITORS UNDER THE PLAN

|  |       |                     | CURRENT<br>QUARTER | CONFIRMATION<br>TO DATE |
|--|-------|---------------------|--------------------|-------------------------|
| CREDITOR   | CLASS | NEXT PAYMENT<br>DUE |                    |                         |
|  |       |                     |                    |                         |
|  |       |                     |                    |                         |
|  |       |                     |                    |                         |
|  |       |                     |                    |                         |
|  |       |                     |                    |                         |
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|  |       |                     |                    |                         |
|  |       |                     |                    |                         |
|  |       |                     |                    |                         |
|  |       |                     |                    |                         |
| TOTAL PLAN PAYMENTS: (report on page 1 and page 2) |       |                     | 0.00               | 0.00                    |

|  | CURRENT<br>QUARTER | CONFIRMATION<br>TO DATE |
|--|--------------------|-------------------------|
| OTHER DISBURSEMENTS  |                    |                         |
| ACCOUNTING FEES  |                    | 25,428.94               |
| BANK SERVICE FEES  |                    | 620.00                  |
| COMPUTER   |                    | 19,407.48               |
| INTEREST EXPENSE   |                    | 55,416.69               |
| LEGAL FEES   |                    | 986,379.83              |
| LITIGATION EXPENSES - PAYOFF LITIGATION NOTE PAYABLE   |                    | 1,000,000.00            |
| MOVING EXPENSES  |                    | 1,700.00                |
| OFFICE EXPENSES  |                    | 13,224.28               |
| REFUNDABLE BANK DUPLICATE PAYMENT  |                    | 0.00                    |
| TRAVEL EXPENSE   |                    | 4,767.72                |
| US TRUSTEE FEES  |                    | 32,862.50               |
| ADEQUATE PROTECTION PAYMENT  |                    | 6,335,000.00            |
| ADMINISTRATIVE EXPENSES  |                    | 215,000.00              |
| TOTAL OTHER DISBURSEMENTS (this figure should equal Total disbursements, Item 2, Summary of Disbursements) | 0.00               | 8,689,807.44            |

